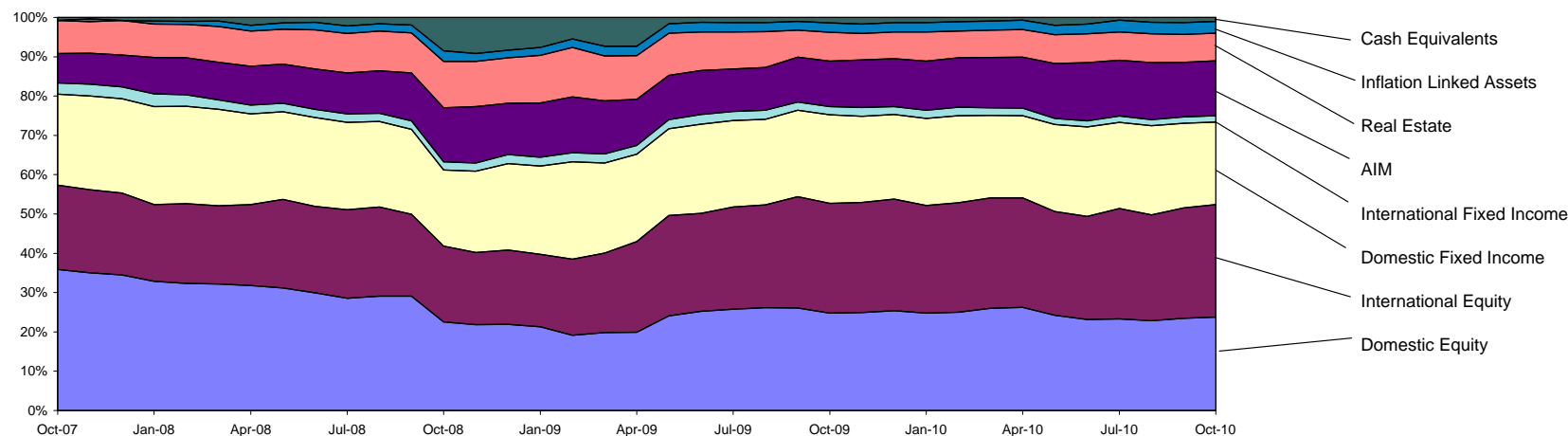


CalPERS

Asset Allocation as of October 31, 2010

Total Fund Market Value: **\$218,766,056,217**



	Global Equity ²	Domestic Equity ²	International Equity ²	Global Fixed	Domestic Fixed	International Fixed ³	AIM	Real Estate	Inflation Linked	Cash Equivalents ²	Total Fund
Strategic Target Range %	44-54%			15-25%			9-19%	5-15%	2-5%	0-5%	
Strategic Target %	49.0%	24.5%	24.5%	20.0%	18.0%	2.0%	14.0%	10.0%	5.0%	2.0%	N/A
Actual Investment %	52.4%	23.8%	28.6%	22.6%	21.0%	1.6%	14.0%	7.0%	3.0%	1.0%	N/A
Variance % (Strategic vs. Actual)	3.4%	(0.7%)	4.1%	2.6%	3.0%	(0.4%)	(0.0%)	(3.0%)	(2.0%)	(1.0%)	
Strategic Target \$ ¹	\$107.2	\$53.6	\$53.6	\$43.8	\$39.4	\$4.4	\$30.6	\$21.9	\$10.9	\$4.4	\$218.8
Actual Investment \$ ¹	\$114.6	\$52.1	\$62.5	\$49.5	\$46.0	\$3.5	\$30.6	\$15.4	\$6.5	\$2.1	\$218.8
Variance \$(Strategic vs. Actual)¹	\$7.4	(\$1.5)	\$8.9	\$5.7	\$6.6	(\$0.9)	(\$0.0)	(\$6.5)	(\$4.4)	(\$2.2)	
% Passive	68.0%	66.6%	69.2%	0.0%	0.0%	0.0%	0.0%	7.8%	0.0%	0.0%	35.6%
% Active	32.0%	33.4%	30.8%	100.0%	100.0%	100.0%	100.0%	92.2%	100.0%	100.0%	64.4%
% Internal	77.0%	77.8%	76.3%	89.7%	96.5%	0.0%	0.0%	7.8%	57.3%	100.0%	63.9%
% External	23.0%	22.2%	23.7%	10.3%	3.5%	100.0%	100.0%	92.2%	42.7%	0.0%	36.1%

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

* When summing amounts on this report, there may be breakage.

* MDP Venture accounts included in MDP's primary asset class. MDP Fixed and CalPERS Hedge Fund roll to External Domestic Equity.

¹ (\$ Billion)

² Equity overlay funds are included in International Equity, currency overlay funds are included in Cash and the Global Equity Cash Account is included in Domestic Equity and Domestic Fixed Income Transition Account is included in Domestic Fixed Income

³ Closed fund SWEW is included in International Fixed Income but not in the performance figures

Private Market Commitment as of October 31, 2010							
AIM				Real Estate			
Funded	\$(in Billions)	% Allocation	Target Range	Funded	\$(in Billions)	% Allocation	Target Range
Fair Market Value (FMV)	\$30.62	14.00%	9-19%	Fair Market Value (FMV)	\$15.39	7.03%	5-15%
Unfunded Commitment	\$16.77	7.67%		Unfunded Commitment (as of 8/31/10)	\$6.98	3.19%	
Fair Market Value plus Unfunded Commitment	\$47.39	21.66%		Fair Market Value plus Unfunded Commitment	\$22.36	10.22%	
Infrastructure				Forestland			
Funded	\$(in Billions)	% Allocation	Target Range	Funded	\$(in Billions)	% Allocation	Target Range
Fair Market Value (FMV)	\$43	0.20%	0-3%	Fair Market Value (FMV)	\$2.36	1.08%	0-2%
Unfunded Commitment	\$43	0.20%		Unfunded Commitment	\$0.02	0.01%	
Fair Market Value plus Unfunded Commitment	\$87	0.40%		Fair Market Value plus Unfunded Commitment	\$2.38	1.09%	

CalPERS Total Fund Top 20 Company Exposures

Based on Total Market Values as of 10/31/2010

Company Name	Equity Exposure			Total Equity Market Value	Fixed Income Exposure			Total FI Market Value	Real Estate Exposure (1)	TOTAL Market Value	% of Total Fund(3)
	Internally Managed Active	Externally Managed Passive	Active		Internal	External	Sec. Lending(2)				
GENERAL ELECTRIC CO	24,480,210	373,769,028	62,063,867	460,313,105	425,887,810	5,054,505	225,000,000	655,942,315		1,116,255,421	0.41%
EXXON MOBIL CORP	88,304,464	737,271,946	113,866,832	939,443,243				0		939,443,243	0.43%
APPLE INC	16,882,417	599,483,475	148,269,338	764,635,230				0	5,002,046	769,637,276	0.35%
JPMORGAN CHASE & CO	27,196,142	327,106,301	60,193,701	414,496,143	210,648,190	9,863,689		220,511,880	85,120,000	720,128,023	0.33%
HSBC HOLDINGS PLC	0	468,101,371	41,942,894	510,044,266	207,838,013	0		207,838,013		717,882,279	0.33%
BERKSHIRE HATHAWAY INC	97,725,296	364,670,864	34,866,294	497,262,454	208,313,157			208,313,157		705,575,610	0.32%
AT&T INC	45,271,652	370,329,000	54,700,991	470,301,642	207,159,147			207,159,147	3,861,542	681,322,331	0.31%
BANK OF AMERICA CORP	19,605,197	246,650,976	50,615,834	316,872,007	334,730,011	21,784,073		356,514,084	1,425,992	674,812,082	0.31%
MICROSOFT CORP	61,572,579	500,451,048	101,892,379	663,916,006				0	2,003,034	665,919,040	0.30%
AMERICAN EXPRESS CO	9,971,628	107,804,292	21,421,802	139,197,721	76,264,257	0	425,000,000	501,264,257		640,461,978	0.10%
CITIGROUP INC	21,522,596	226,551,930	47,833,011	295,907,537	328,395,047	14,796,886		343,191,933		639,099,470	0.29%
NESTLE SA	0	486,445,226	132,582,381	619,027,607				0		619,027,607	0.28%
ROYAL DUTCH SHELL	0	517,827,059	90,296,781	608,123,839				0		608,123,839	0.28%
WELLS FARGO & CO	24,871,453	297,776,224	54,868,173	377,515,850	211,490,174	0		211,490,174	2,498,242	591,504,266	0.27%
AMERICAN INTERNATIONAL GROUP	10,929,154	11,851,021	109,562	22,889,737	422,984,642	27,476,172	100,000,000	550,460,814		573,350,551	0.22%
WAL MART STORES INC	54,295,729	321,006,003	34,523,462	409,825,193	98,913,501			98,913,501		508,738,695	0.23%
GOLDMAN SACHS GROUP INC	15,161,490	177,914,130	53,919,377	246,994,997	248,589,945	5,672,701		254,262,646		501,257,642	0.23%
VODAFONE GROUP	0	366,102,893	72,558,479	438,661,372	56,805,085	1,992,550		58,797,635		497,459,007	0.23%
INTERNATIONAL BUSINESS MACHINES	27,718,390	396,206,760	56,862,297	480,787,447				0		480,787,447	0.22%
PROCTER & GAMBLE CO	22,498,758	394,547,205	56,437,382	473,483,345				0		473,483,345	0.22%

(1) Real Estate exposure data only includes the 20 companies with the highest annual lease revenues for each core partnership, excludes properties in escrow. The market value exposures are calculated based only on two years of expected lease revenues. Exposures updated September 2010

(2) Does not include Repos

(3) Excludes securities lending exposure

TARGET PERCENTAGE COMPARISON

ASSET ALLOCATION ¹

As of October 31, 2010

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>Target²</u> (%)	<u>Target Range²</u>	<u>Difference (B-C)</u> (%)
Domestic Equity ³	23.8	24.5		-0.7
International Equity	<u>28.6</u>	<u>24.5</u>		<u>4.1</u>
Global Equity	52.4	49.0	44-54%	3.4
Domestic Fixed Income	21.0	18.0		3.0
International Fixed Income	<u>1.6</u>	<u>2.0</u>		<u>-0.4</u>
Global Fixed Income	22.6	20.0	15-25%	2.6
AIM	14.0	14.0	9-19%	0.0
Real Estate	7.0	10.0	5-15%	-3.0
Inflation Linked	3.0	5.0	2-5%	-2.0
Cash Equivalents	1.0	2.0	0-5%	-1.0
Total Fund	<u><u>100.0</u></u>	<u><u>100.0</u></u>		

¹ As allocated to managers.

² Asset Allocation Targets approved by Investment Committee in June 2009.

³ Included is MDP Investment: LM Capital Investment: Total Market Value = **\$251.2 million**

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

TARGET DOLLAR COMPARISON ASSET ALLOCATION

As of October 31, 2010

(A) <u>Asset Class</u>	(B) <u>Actual Allocation</u> (\$ Billion)	(C) <u>Target¹</u> (\$ Billion)	(D) <u>Difference (B-C)</u> (\$ Billion)
Domestic Equity ²	52.1	53.6	-1.5
International Equity	<u>62.5</u>	<u>53.6</u>	<u>8.9</u>
Global Equity	114.6	107.2	7.4
Domestic Fixed Income	46.0	39.4	6.6
International Fixed Income	<u>3.5</u>	<u>4.4</u>	<u>-0.9</u>
Global Fixed Income	49.5	43.8	5.7
AIM	30.6	30.6	0.0
Real Estate	15.4	21.9	-6.5
Inflation Linked	6.5	10.9	-4.4
Cash Equivalents	2.1	4.4	-2.2
Total Fund	<u><u>218.8</u></u>	<u><u>218.8</u></u>	

¹ Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee June 2009

² Included is MDP Investment: LM Capital Investment: Total Market Value = **\$251.2 million**

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MONTHLY PROGRESS REPORT

ASSET ALLOCATION ¹

As of October 31, 2010

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	9/30/2010 Actual Allocation (\$ Billion)	10/31/2010 Actual Allocation (\$ Billion)	Difference (C-B) (\$ Billion)	Target ² (\$ Billion)
Domestic Equity ³	50.3	52.1	1.8	53.6
International Equity	<u>60.4</u>	<u>62.5</u>	<u>2.1</u>	<u>53.6</u>
Global Equity	110.7	114.6	3.9	107.2
Domestic Fixed Income	46.1	46.0	-0.1	39.4
International Fixed Income	<u>3.4</u>	<u>3.5</u>	<u>0.1</u>	<u>4.4</u>
Global Fixed	49.5	49.5	0.0	43.8
AIM	29.9	30.6	0.7	30.6
Real Estate	15.3	15.4	0.0	21.9
Inflation Linked	6.5	6.5	0.1	10.9
Cash Equivalents	2.8	2.1	-0.6	4.4
Total Fund	<u><u>214.6</u></u>	<u><u>218.8</u></u>	<u><u>4.1</u></u>	<u><u>218.8</u></u>

¹ Monthly progress report toward policy targets.

² Based upon Strategic Asset Allocation Target Percentage of total fund, approved by Investment Committee June 2009

³ Included is MDP Investment: LM Capital Investment: Total Market Value = **\$251.2 million**

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BOOK VS MARKET VALUE

As of October 31, 2010

(A)	(B)	(C)	(D)
<u>Asset Class</u>	<u>Book Value</u> ²	<u>Market Value</u> ³	Difference
	(\$ Billion)	(\$ Billion)	(C - B)
			(\$ Billion)
Domestic Equity ¹	38.2	52.1	13.9
International Equity	<u>57.5</u>	<u>62.5</u>	<u>5.0</u>
Global Equity	95.6	114.6	19.0
Domestic Fixed Income	34.6	46.0	11.4
International Fixed Income	<u>3.1</u>	<u>3.5</u>	<u>0.4</u>
Global Fixed Income	37.8	49.5	11.7
AIM	32.8	30.6	-2.2
Real Estate	22.7	15.4	-7.3
Inflation Linked	6.3	6.5	0.3
Cash Equivalents ⁴	<u>2.7</u>	<u>2.1</u>	<u>-0.5</u>
Total Fund	<u><u>197.9</u></u>	<u><u>218.8</u></u>	<u><u>20.9</u></u>

¹ Included is MDP Investment- LM Capital Investment: Total Book Value= **\$236.8 million**, Total Market Value=**\$251.2 million**.

² Total value of assets at cost minus liabilities.

³ Total value of assets at market.

⁴ Currency Overlay Funds are included in Cash value.

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GROSS PERFORMANCE VS EXPECTED RETURNS

One Year

November 1, 2009 to October 31, 2010

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Actual Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return</u> ¹	<u>Expected Standard Deviation</u> ¹	<u>One Standard Deviation Range</u>
	(%)	(%)	(%)	(%)	(%)
Domestic Equity	23.8	18.1	7.00	15.50	-8.50 - 22.50
International Equity	<u>28.6</u>	14.6	7.00	17.50	-10.50 - 24.50
Global Equity	52.4	15.9			
Domestic Fixed Income	21.0	14.7			
International Fixed Income	<u>1.6</u>	10.5			
Global Fixed Income	22.6	14.1	3.00	6.50	-3.50 - 9.50
AIM	14.0	25.9	10.00	25.00	-15.00 - 35.00
Real Estate	7.0	-9.5	6.00	17.00	-11.00 - 23.00
Inflation Linked	3.0	6.4	4.00	5.75	-1.75 - 9.75
Cash Equivalents	1.0	0.3	1.25	1.50	-0.25 - 2.75
Total Fund	<u>100.0</u>	<u>13.6</u>	<u>8.46</u>	<u>11.40</u>	<u>-2.94 - 19.86</u>

¹ Investment Committee Meeting December 2007

Note: Equity overlay funds are included in International Equity, currency overlay funds are included in Cash and the Global Equity Cash Account is included in Domestic Equity and the Domestic Fixed Income Transition Account is included in Domestic Fixed Income

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NET PERFORMANCE VS EXPECTED RETURNS

One Year

November 1, 2009 to October 31, 2010

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Actual Allocation</u> (%)	<u>Asset Return</u> (%)	<u>CalPERS Long-Term Expected Annual Return</u> ¹ (%)	<u>Expected Standard Deviation</u> (%)	<u>One Standard Deviation Range</u> (%)
Domestic Equity	23.8	18.1	7.00	15.50	-8.50 - 22.50
International Equity	<u>28.6</u>	14.5	7.00	17.50	-10.50 - 24.50
Global Equity	52.4	15.9			
Domestic Fixed Income	21.0	14.7			
International Fixed Income	<u>1.6</u>	10.4			
Global Fixed Income	22.6	14.1	3.00	6.50	-3.50 - 9.50
AIM	14.0	25.9	10.00	25.00	-15.00 - 35.00
Real Estate	7.0	-10.5	6.00	17.00	-11.00 - 23.00
Inflation Linked	3.0	5.9	4.00	5.75	-1.75 - 9.75
Cash Equivalents	1.0	0.3	1.25	1.50	-0.25 - 2.75
Total Fund	<u><u>100.0</u></u>	<u><u>13.5</u></u>	<u><u>8.46</u></u>	<u><u>11.40</u></u>	<u><u>-2.94 - 19.86</u></u>

¹ Investment Committee Meeting December 2007

Note: Equity overlay funds are included in International Equity, currency overlay funds are included in Cash and the Global Equity Cash Account is included in Domestic Equity and the Domestic Fixed Income Transition Account is included in Domestic Fixed Income

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

GROSS RETURNS

One Year

November 1, 2009 to October 31, 2010

	(A)	(B)	(C)
<u>Asset Class</u>	<u>Reported Gross Return</u>	<u>Expenses</u>	<u>Net Return (A-B)</u>
Domestic Equity	18.11%	0.05%	18.06%
International Equity	14.59%	0.05%	14.54%
Global Equity	15.90%	0.05%	15.85%
Domestic Fixed Income	14.66%	0.00%	14.66%
International Fixed Income	10.51%	0.10%	10.41%
Global Fixed Income	14.09%	0.01%	14.08%
AIM	25.90%	0.01%	25.89%
Real Estate	-9.51%	0.98%	-10.49%
Inflation Linked	6.41%	0.50%	5.91%
Cash Equivalents	0.28%	0.00%	0.28%
Total Fund	13.64%	0.13%	13.51%

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending October 31, 2010

CIO SUMMARY REPORT - GROSS

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL DOMESTIC EQUITY	22.6	49,547,706	3.64	7.86	14.61	18.11	-5.59	2.33	0.92
<i>CALPERS CUSTOM FTSE TMI (BLENDED)</i>			3.93	8.30	15.82	18.22	-6.00	2.18	0.56
TOTAL INTL EQUITY	28.6	62,470,684	3.47	10.81	20.58	14.59	-7.66	5.67	5.18
<i>CALPERS FTSE ALL-WORLD EX US</i>			3.34	10.67	20.78	13.08	-7.35	6.26	5.30
TOTAL GLOBAL EQUITY EQUITIZATION	1.2	2,555,418	3.54	9.20	18.26	11.84			
TOTAL GLOBAL EQUITY	52.4	114,573,809	3.54	9.48	17.93	15.90	-6.41	3.47	2.33
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			3.49	9.42	18.00	15.20	-5.98	3.86	2.31
TOTAL DOMESTIC FIXED INCOME	20.5	44,817,307	0.13	3.03	4.70	14.66	9.48	8.15	8.12
<i>CALPERS CUSTOM BC LPF (DAILY)</i>			0.03	2.84	4.14	11.49	8.90	7.44	7.55
TOTAL INTL FIXED INCOME	1.6	3,479,970	1.99	8.27	13.28	10.51	9.98	9.00	9.06
<i>CALPERS WORLD GOVT X US</i>			1.98	7.45	12.53	7.15	8.38	8.19	8.45
TOTAL GLOBAL FIXED INCOME	22.1	48,297,278	0.26	3.39	5.26	14.09	9.50	8.22	8.27
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			0.19	3.21	4.80	11.16	8.88	7.56	7.68
TOTAL AIM COMPOSITE	14.0	30,619,987	2.39	2.88	3.57	25.90	-0.11	8.68	4.81
<i>WILSHIRE 2500 + 300 BPS 1 QTR LAG / CYFU</i>			7.19	-6.32	-4.13	18.30	8.56	12.21	4.18
<i>WILSHIRE 2500 + 300 BPS X TOBCO LAG 1 QTR</i>			7.19	-6.32	-4.13	18.30	-3.46	3.18	2.82
TOTAL REAL ESTATE	7.0	15,387,651	0.31	-0.97	-0.35	-9.51	-25.73	-8.53	4.32
<i>90% NPI+200 BPS/10% FTSE EPRA NAREIT GBL</i>			0.57	4.68	5.84	2.87	-2.17	5.43	8.00
TOTAL INFLATION LINKED	3.0	6,547,236	1.19	3.07	5.13	6.41	-0.52		
<i>CPI+400 BPS 1 MONTH LAGGED</i>			0.39	1.20	1.44	5.19	5.63		
TOTAL CASH EQUIVALENTS	1.2	2,660,892	0.03	0.09	0.11	0.28	1.44	2.92	2.82
<i>PERS CUSTOM STIF NET OF FEES</i>			0.02	0.08	0.10	0.24	1.36	2.85	2.62
CURRENCY + ASSET ALLOC TRANSITION	0.3	679,204							
TOTAL FUND	100.0	218,766,056	2.18	5.79	10.28	13.64	-4.58	3.45	3.95
<i>CALPERS POLICY INDEX</i>			2.96	5.39	10.44	14.09	0.01	6.05	4.83
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			2.90	4.96	9.86	13.10	-1.82	5.08	4.45

Equity (SH4KA1, SHAKA1, SWJH, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJA1M); Real Estate 1 QTR Lagged (SJRKA1); Inflation Linked (SX2CA1)

Cash and Currency (SJVKA1,SX1LA1); Total Fund (SJ1CA1)

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

Periods Ending October 31, 2010

CIO SUMMARY REPORT - NET

	% of Plan	MKT VAL \$(000's)	1 MO	QTR	FYTD	1 YR	3 YRS	5 YRS	10 YRS
TOTAL DOMESTIC EQUITY	22.6	49,547,706	3.64	7.85	14.60	18.06	-5.64	2.27	0.87
<i>CALPERS CUSTOM FTSE TMI (BLENDED)</i>			3.93	8.30	15.82	18.22	-6.00	2.18	0.56
TOTAL INTL EQUITY	28.6	62,470,684	3.46	10.79	20.56	14.54	-7.71	5.61	5.12
<i>CALPERS FTSE ALL-WORLD EX US</i>			3.34	10.67	20.78	13.08	-7.35	6.26	5.30
TOTAL GLOBAL EQUITY EQUITIZATION	1.2	2,555,418	3.54	9.20	18.26	11.84			
TOTAL GLOBAL EQUITY	52.4	114,573,809	3.53	9.46	17.91	15.85	-6.46	3.41	2.28
<i>TOTAL GLOBAL EQ EX AIM BENCHMARK</i>			3.49	9.42	18.00	15.20	-5.98	3.86	2.31
TOTAL DOMESTIC FIXED INCOME	20.5	44,817,307	0.13	3.03	4.70	14.66	9.48	8.15	8.11
<i>CALPERS CUSTOM BC LPF (DAILY)</i>			0.03	2.84	4.14	11.49	8.90	7.44	7.55
TOTAL INTL FIXED INCOME	1.6	3,479,970	1.99	8.24	13.24	10.41	9.87	8.90	8.97
<i>CALPERS WORLD GOVT X US</i>			1.98	7.45	12.53	7.15	8.38	8.19	8.45
TOTAL GLOBAL FIXED INCOME	22.1	48,297,278	0.26	3.38	5.26	14.08	9.49	8.21	8.26
<i>CALPERS TOTAL GBL FIXED INCOME POLICY</i>			0.19	3.21	4.80	11.16	8.88	7.56	7.68
TOTAL AIM COMPOSITE	14.0	30,619,987	2.38	2.88	3.57	25.89	-0.12	8.67	4.80
<i>WILSHIRE 2500 + 300 BPS 1 QTR LAG / CYFU</i>			7.19	-6.32	-4.13	18.30	8.56	12.21	4.18
<i>WILSHIRE 2500 + 300 BPS X TOBCO LAG 1 QTR</i>			7.19	-6.32	-4.13	18.30	-3.46	3.18	2.82
TOTAL REAL ESTATE	7.0	15,387,651	0.31	-1.29	-0.68	-10.49	-26.88	-10.58	1.83
<i>90% NPI+200 BPS/10% FTSE EPRA NAREIT GBL</i>			0.57	4.68	5.84	2.87	-2.17	5.43	8.00
TOTAL INFLATION LINKED	3.0	6,547,236	1.19	3.00	5.06	5.91	-0.91		
<i>CPI+400 BPS 1 MONTH LAGGED</i>			0.39	1.20	1.44	5.19	5.63		
TOTAL CASH EQUIVALENTS	1.2	2,660,892	0.03	0.09	0.11	0.28	1.44	2.92	2.82
<i>PERS CUSTOM STIF NET OF FEES</i>			0.02	0.08	0.10	0.24	1.36	2.85	2.62
CURRENCY + ASSET ALLOC TRANSITION	0.3	679,204							
TOTAL FUND	100.0	218,766,056	2.17	5.75	10.24	13.51	-4.75	3.24	3.73
<i>CALPERS POLICY INDEX</i>			2.96	5.39	10.44	14.09	0.01	6.05	4.83
<i>ACTUAL WEIGHTED TOTAL FUND INDEX</i>			2.90	4.96	9.86	13.10	-1.82	5.08	4.45

Equity (SH4KA1, SHAKA1, SWJH, SWZLA1); Fixed Income (SJDKA1, SJDCA1, SJEKA1)

AIM (SJA1M); Real Estate 1 QTR Lagged (SJRKA1); Inflation Linked (SX2CA1)

Cash and Currency (SJVKA1, SX1LA1); Total Fund (SJ1CA1)

CALPERS INVESTMENTS IN CALIFORNIA as of October 31, 2010

(A)	(B)	(C)	(D)	(E)	(F)
		California Investments plus Additional Commitments ¹		CA Investment as % of Asset Class (D/B)	
<u>Asset Class</u>	<u>Portfolio Value (\$ millions)</u>	<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>%</u>	<u>Program Description or Assumption</u>
EQUITY					
Domestic Equity	52,103.1	6,762.0	6,762.0	13	CA investment is approximately 12%
International Equity	<u>62,479.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Equity	114,582.2	6,762.0	6,762.0	6 %	
FIXED INCOME					
Domestic Fixed Income	46,000.3	6,337.6	6,337.6	14	
International Fixed Income	<u>3,480.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Global Fixed Income	49,480.2	6,337.6	6,337.6	13 %	
AIM					
AIM	30,620.0	5,378.4	3,385.0	11 %	
REAL ESTATE					
Real Estate	15,387.7	3,507.1	3,213.6	21 %	Outstanding commitments (column C-column D/column B): 1.9%
INFLATION LINKED					
Inflation Linked	6,547.2	80.3	80.3	0 %	
CASH / CASH EQUIVALENTS					
Cash / Cash Equivalents	2,148.8	0.0	0.0	0 %	
TOTAL FUND	218,766.1 =====	22,065.4 =====	19,778.5 =====	9 % =====	Outstanding commitments (column C/column B): 10.1%

¹ Total actual investments at market value and outstanding program commitments in California

Note: Due to reporting constraints, the California Investments in Real Estate are as of August 31, 2010.

Due to reporting constraints, the California Investments in Inflation Linked Assets are as of September 30, 2010.

AIM company investments are as of June 30, 2010 and commitments to partnerships focused on California are as of October 31, 2010

When summing net amounts on this report, there may be breakage.